

LACHLAN STAR



HIGH-LEVERAGE EXPLORATION IN THE
WORLD-CLASS LACHLAN FOLD BELT, NSW

INVESTOR PRESENTATION

ASX: LSA

April 2024

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INVESTOR HIGHLIGHTS

High-quality exploration portfolio with outstanding potential for discovery success



Exciting gold and copper exploration portfolio within highly prospective and endowed geological terranes and favourable mining jurisdictions (WA and NSW)



Well-credentialed Board and management team who played active roles in major gold discoveries



Strong understanding of mineral system targeting with boots-on-ground approach



Disciplined approach to capital management, aimed at achieving low-cost discovery success

NEW MANAGEMENT

Who are we?



- Geologist with 20+ years industry experience.
- Greenfields exploration background, focused on gold-rich systems.
- Australia, PNG, Guyana, Brazil, Egypt, and USA.
- Previously worked for Newmont, AngloGold Ashanti (Exploration Manager) and Gold Road Resources (GM – Discovery).
- Key management role in the +4.2Moz Silicon epithermal gold discovery and rebuilding of AngloGold’s North American exploration team and portfolio.

Andrew Tyrrell Chief Executive Officer



- Geologist with 25+ years in the industry.
- Greenfields exploration & business development background.
- Gold and copper exploration across the Asia-Pacific region.
- Previously worked for Newmont (Principal) and Evolution Mining (Exploration Manager).
- Extensive experience with all aspects of JV acquisition, management and divestment.
- Integral member of the +2Moz Westside (Jundee) lode-gold discovery team.

Alan Hawkins Exploration Manager

CORPORATE OVERVIEW

CAPITAL STRUCTURE

Share Price (28/03/24)	\$0.04
Shares	207,573,195
Options and Performance Rights	7,000,000
Market Capitalisation	\$8.30M
Cash (31/12/23)	\$2.65M

MAJOR SHAREHOLDERS

Top 20 Holders	56.4%
Directors	6.5%
DevEx Resources Ltd	36.4%

BOARD & MANAGEMENT

Andrew Tyrrell Chief Executive Officer

Geologist with 20+ years experience in the minerals industry with a primary focus on gold and exploration. Experience spans several international jurisdictions including senior management at AngloGold Ashanti and Gold Road Resources.

Alan Hawkins Exploration Manager

Geologist for 25+ years in the minerals industry with a primary focus on gold and copper exploration and exploration business development in the Asia Pacific Region. Principal and management positions at Newmont and Evolution Mining.

Brendan Bradley Non-Executive Director

Geologist for 25+ years with extensive experience in exploration and development of epithermal gold deposits. Highly experienced in intrusive related nickel-copper-PGE deposits. Managing Director at DevEx Resources and has held senior management roles at Perilya Ltd, Dominion Mining Ltd and Kingsgate Consolidated Ltd.

Gary Steinepreis Non-Executive Chairman

Chartered Accountant with 30+ years experience with ASX-listing rules, corporate governance and equity capital raisings. Has held Non-Executive Director roles with several other ASX-listed companies.

Stacey Apostolou Non-Executive Director

Finance Executive with 30+ years experience in the mining and exploration industry. Currently Executive Director at DevEx Resources.

Dan Smith Non-Executive Director & Company Secretary

Over 15 years' primary and secondary capital markets expertise. Has advised and been involved in IPOs/RTOs and capital raisings on the ASX, AIM and NSX. Key focus areas are corporate governance and compliance, commercial due diligence and transaction structuring.

PORTFOLIO OVERVIEW

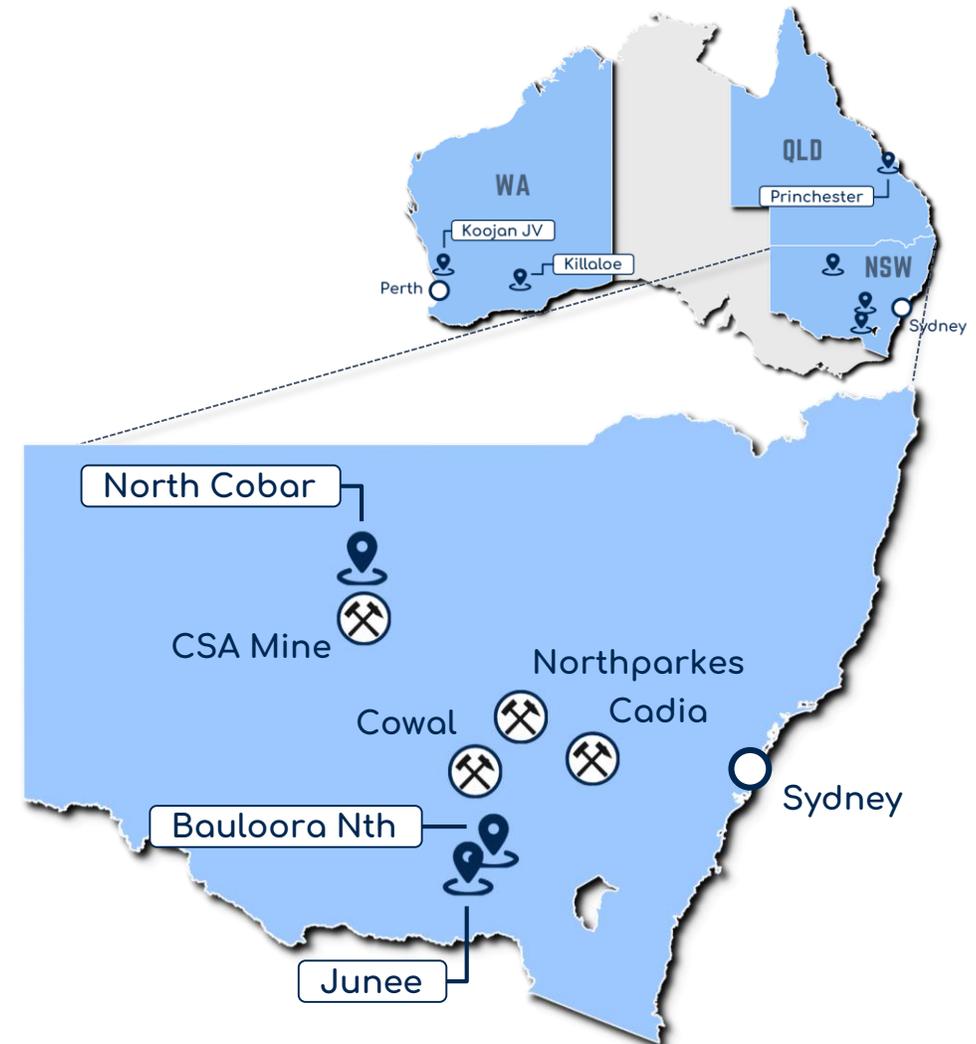
OUR FOCUS PROJECTS

New South Wales – Gold and Copper

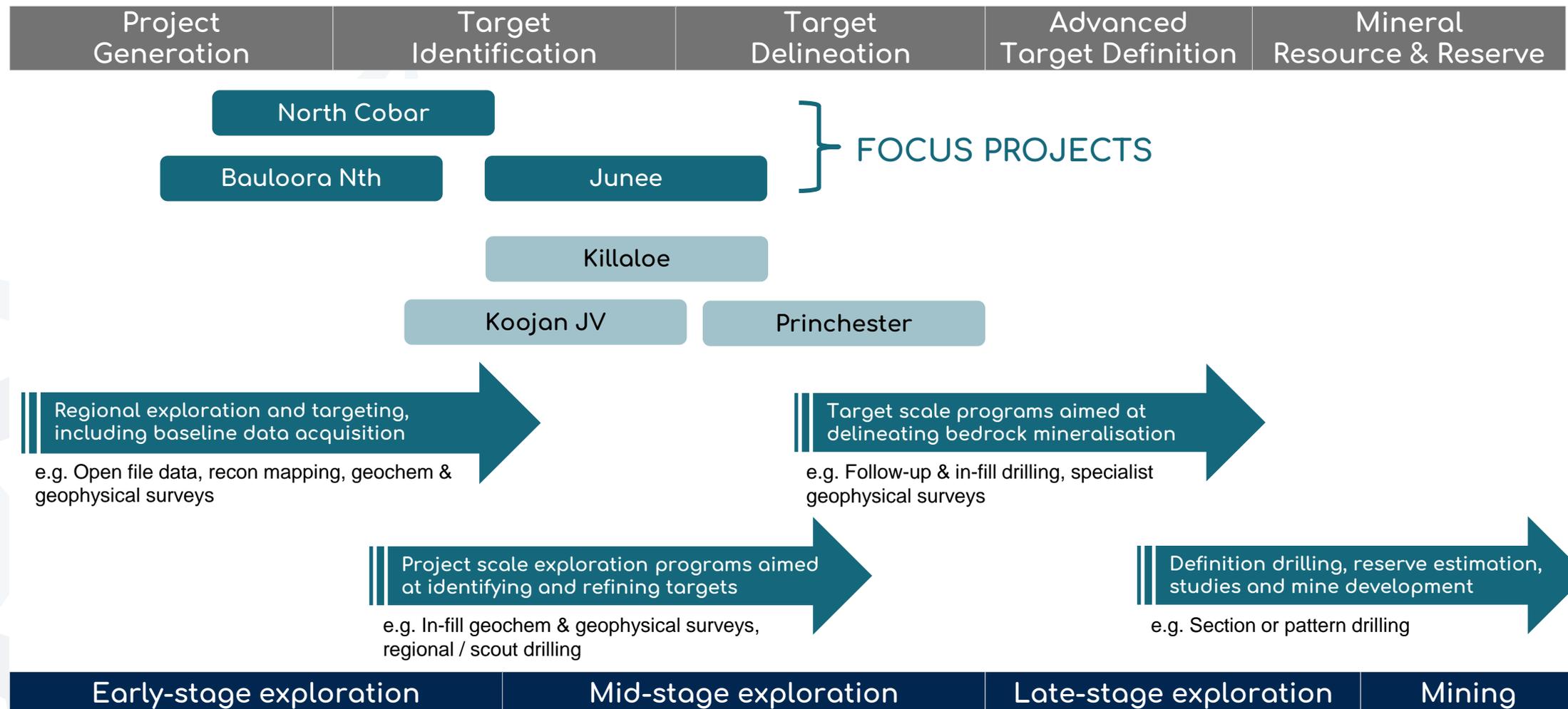
- Exciting portfolio of high-potential exploration projects
- Acquired from DevEx Resources, major shareholder
- Highly endowed mineral provinces, near producing mines and high-profile exploration projects
- Potential for world-class gold and copper discoveries
- District attracting renewed interest by major miners

OTHER PROJECTS

Western Australia – Gold, Nickel and Copper
Queensland – Magnesite



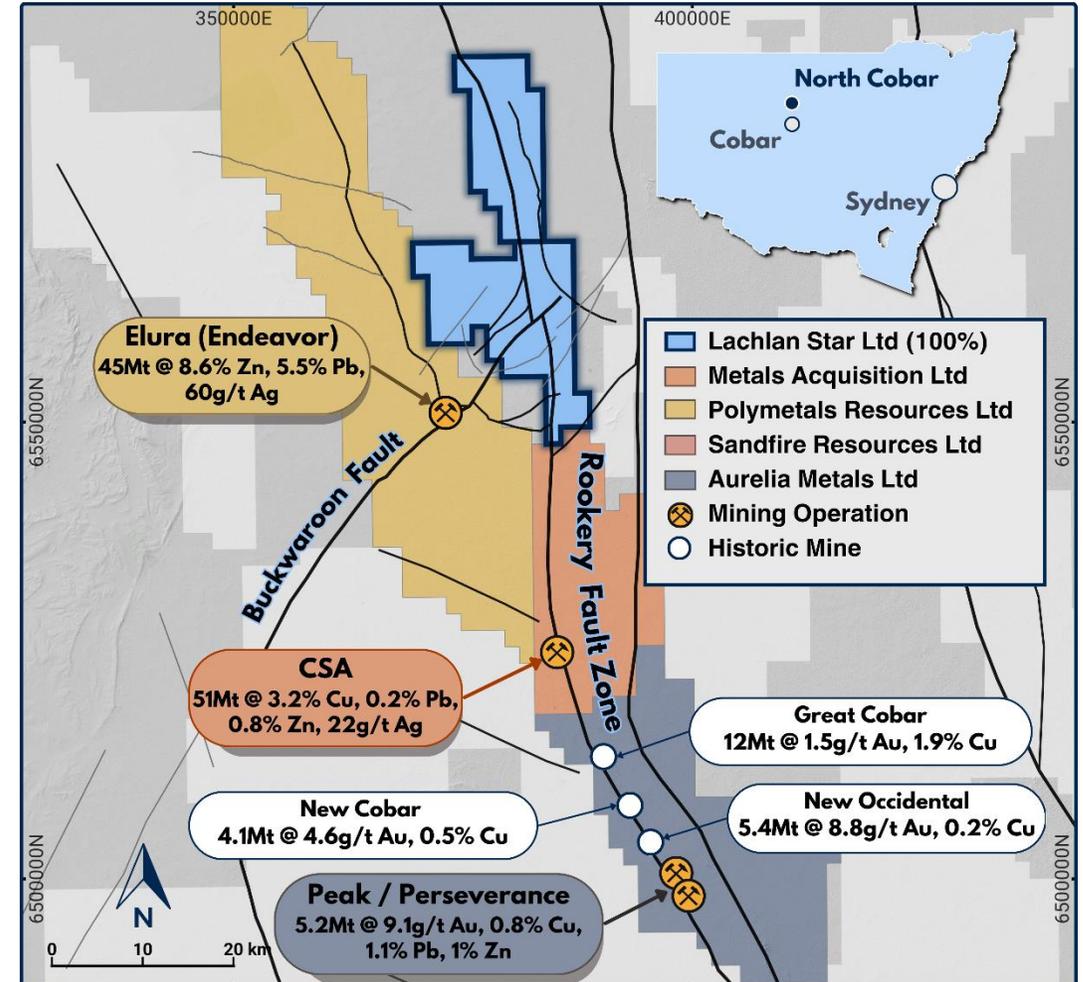
EXPLORATION APPROACH



NORTH COBAR (LSA 100%)

Exploring the resurgent Cobar Copper District

- Highly endowed polymetallic (copper-gold and lead-zinc) district
- Strong association between mineral deposits and major fault architecture
- District potential supported by Metals Acquisition Limited's (ASX: MAC) \$1.64B purchase of CSA (June 2023) & recent \$325M ASX IPO¹
- Increased mining and exploration activity
- Northern extent significantly under-explored



Note, pre-mining resources derived from David 2018²

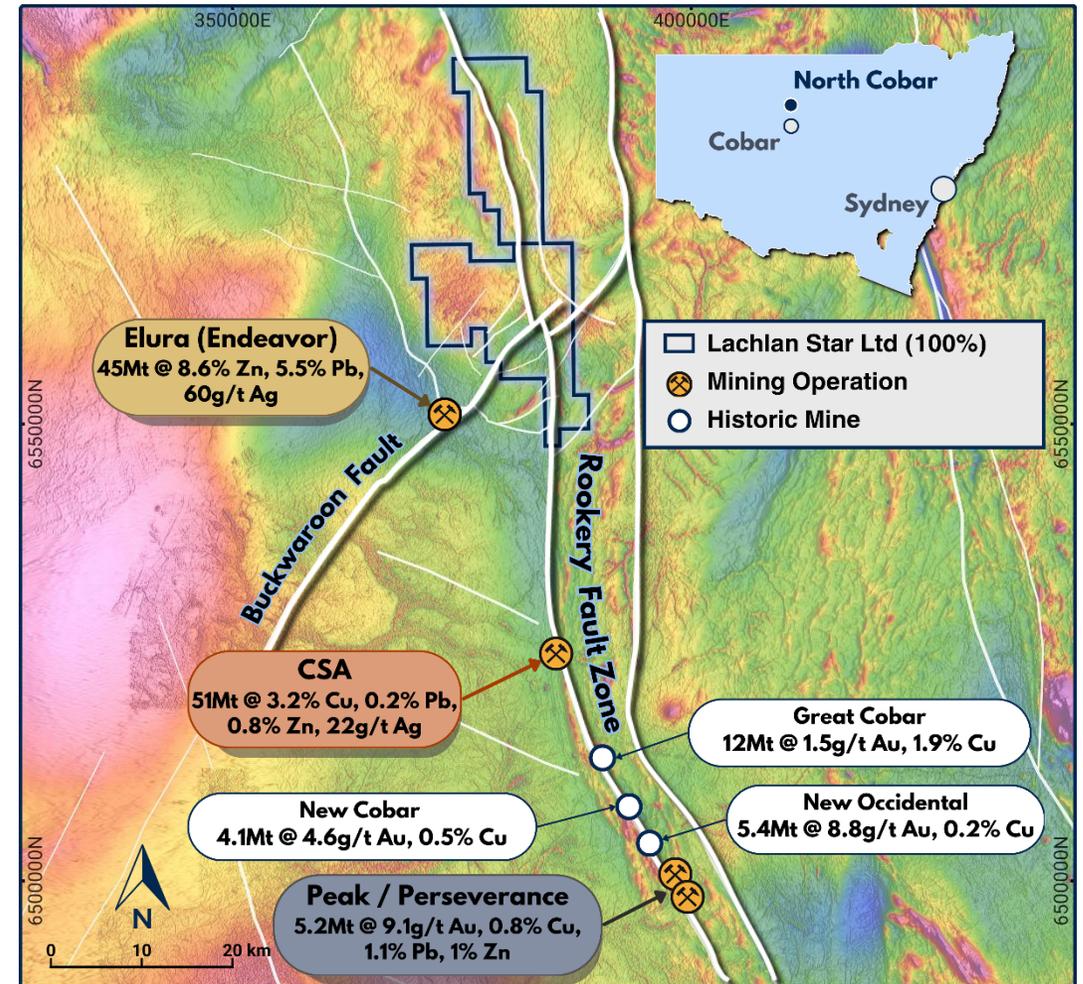
¹ Refer to Metals Acquisition Limited Press Release dated 16 June 2023 and Investor Presentation dated 20 February 2024

² Vladimir David, 2018, Cobar Deposits - Structural control, ASEG Extended Abstracts

NORTH COBAR (LSA 100%)

Underexplored greenfields opportunity

- On-ground exploration activities underway
- Along strike of Elura (Endeavor) and CSA mine
- Basin margin faults trend into project area and are prospective for mineralisation
- Major structural intersection and complexity
- Same host rocks as other major deposits
- No modern systematic exploration
- Targeted structural positions focus for LSA

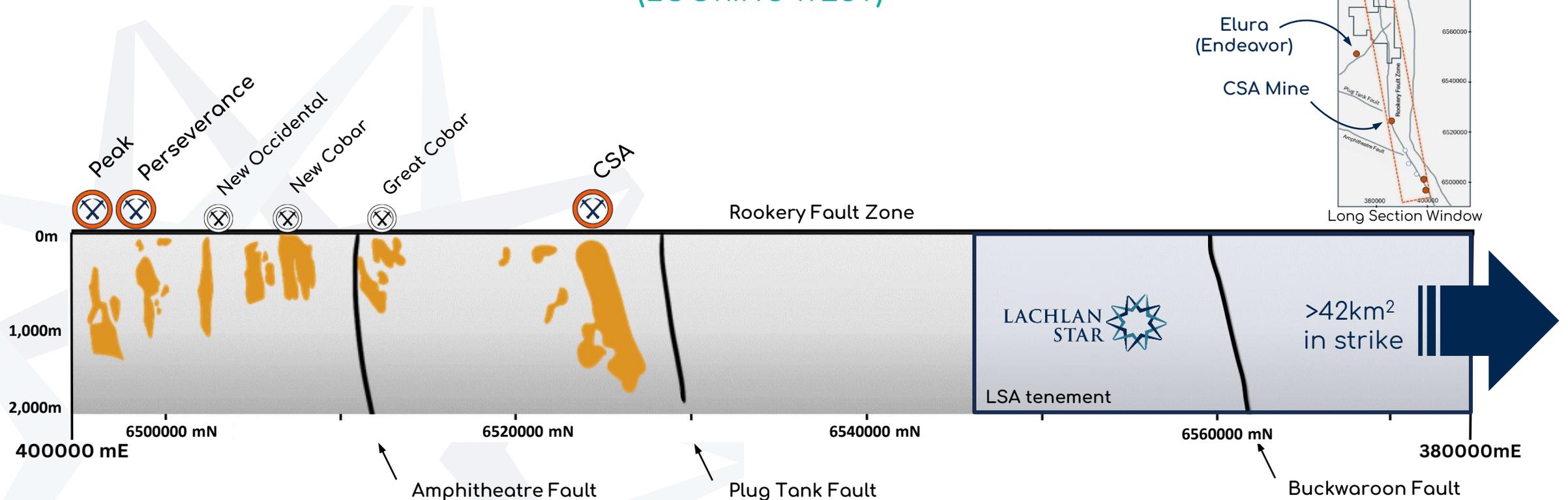


Note, pre-mining resources derived from David 2018¹

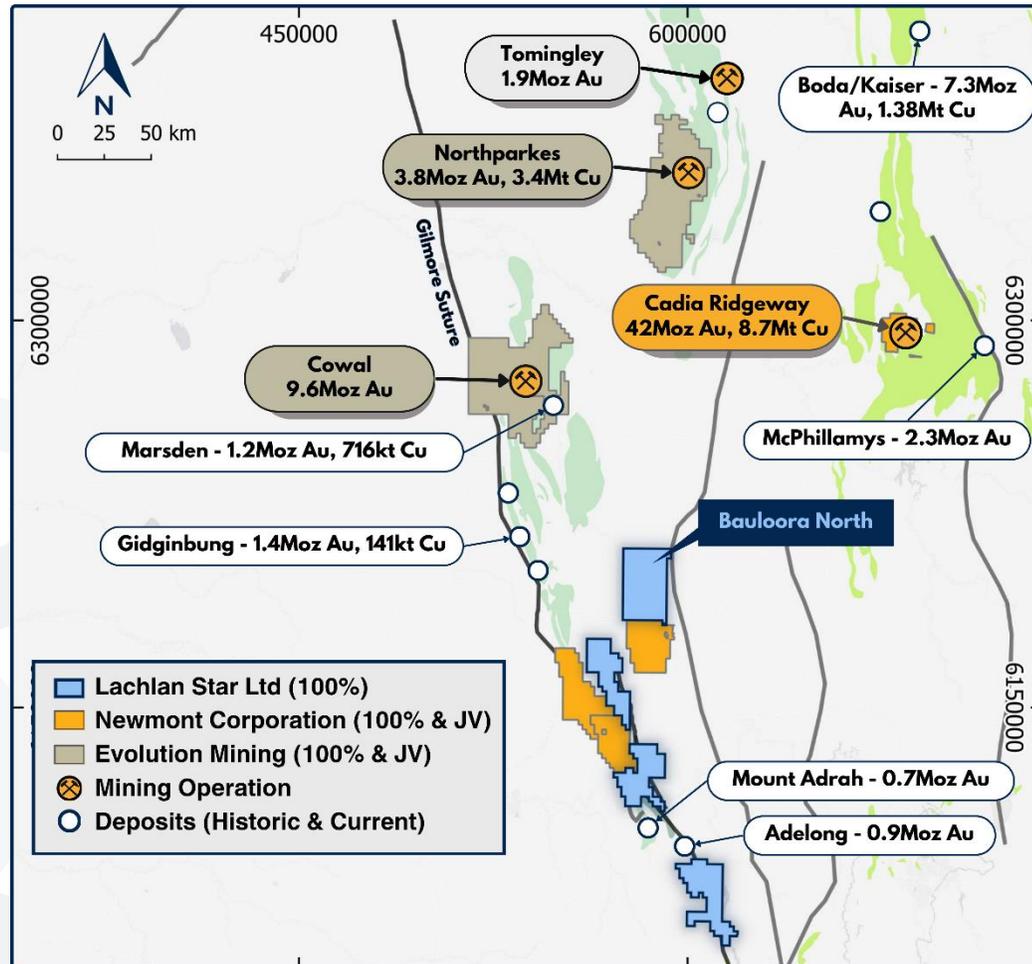
¹ Vladimir David, 2018, Cobar Deposits - Structural control, ASEG Extended Abstracts

NORTH COBAR (LSA 100%)

SCHEMATIC LONG SECTION THROUGH THE ROOKERY FAULT ZONE (LOOKING WEST)



BAULOORA NORTH (LSA 100%)



Note, deposit endowments sourced from Phillips, 2017³

Exploring Australia's Gold-Copper Heartland

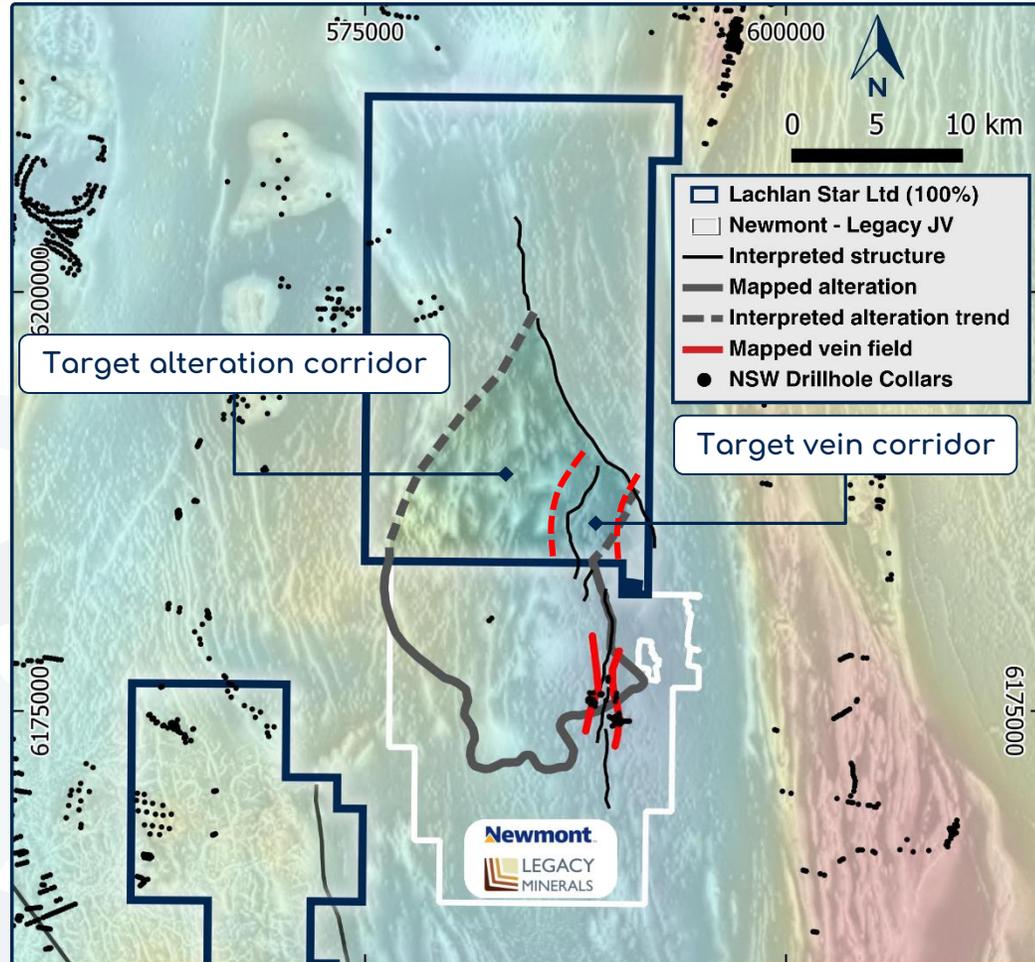
- Under-explored region of the Lachlan Orogen
- 110Moz gold and 19Mt copper in current resource and past production¹
- Newmont (ASX:NEM) \$15M farm-in agreement with Legacy (ASX:LGM) supports Tier-1 district potential²
- New epithermal discovery² – structures extend into project area

¹ Future of Minerals in NSW Report, March 2020. NSW, Dept. of Planning, Industry and Environment

² Refer to Legacy Minerals ASX Announcement dated 05 April 2023 and Legacy Minerals website

³ Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy

BAULOORA NORTH (LSA 100%)



Emerging low sulphidation district

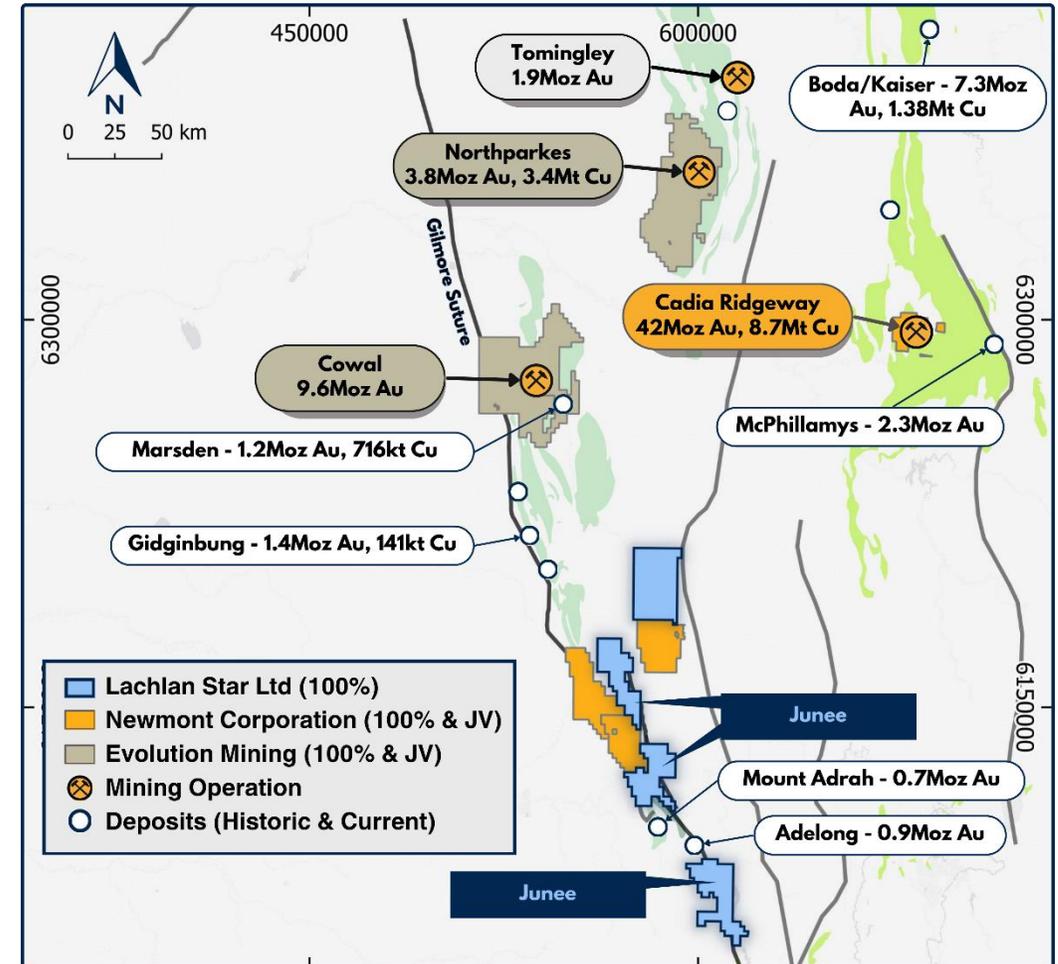
- Newmont – Legacy JV immediately south
 - High-grade gold and silver in outcrop and drilling¹
 - Large 27sqkm vein/alteration field
- Fault architecture is key to controlling bonanza-grade mineralisation
- Faults/alteration extend into LSA ground
- LSA ground has no modern exploration
- Excellent progress made with Land Access
- Boots-on-ground assessment May 2024

¹ Refer to Legacy Minerals ASX Announcement dated 05 April 2023, 14 August 2023 and 21 November 2023

JUNEE (LSA 100%)

Exploring Australia's Gold-Copper Heartland

- NSW Geological Survey confirms geology same age and type to Cadia and Northparkes¹
- Previous work has identified multiple indicators for mineralisation potential
 - Porphyry Cu-Au
 - Low sulphidation Au
 - Shear-hosted Au
- Notable results in historic and recent drilling and surface sampling



Note, deposit endowments sourced from Phillips, 2017²

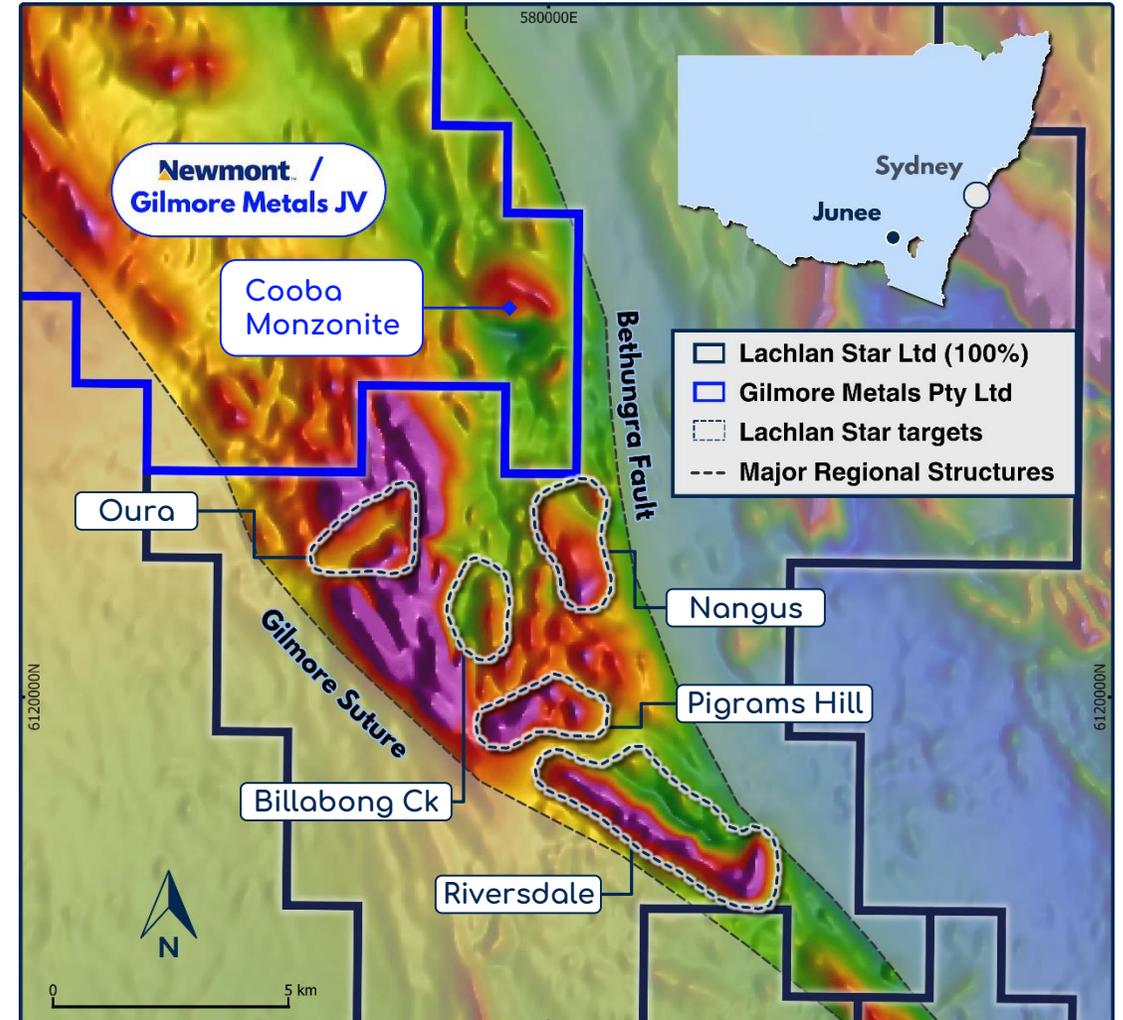
¹ New mineralisation windows in East Riverina: Results from the five-year mapping project, Geological Survey of New South Wales, SMEDG September 2019

² Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy

JUNEE NORTH (LSA 100%)

Emerging Cu-Au porphyry district with scale

- Early mover advantage into a >20km in strike prospective region of the Lachlan Fold Belt
- Project overlies southern extension of the Junee-Narromine Belt, host to Northparkes (3.8 Moz Au / 3.4 Mt Cu)¹
- Geology re-rated as prospective for Phase 4 Macquarie Arc porphyry copper gold deposits² such as Cadia and Northparkes
- Newmont exploring in joint venture to the north
- On-ground activities scheduled for late 2024



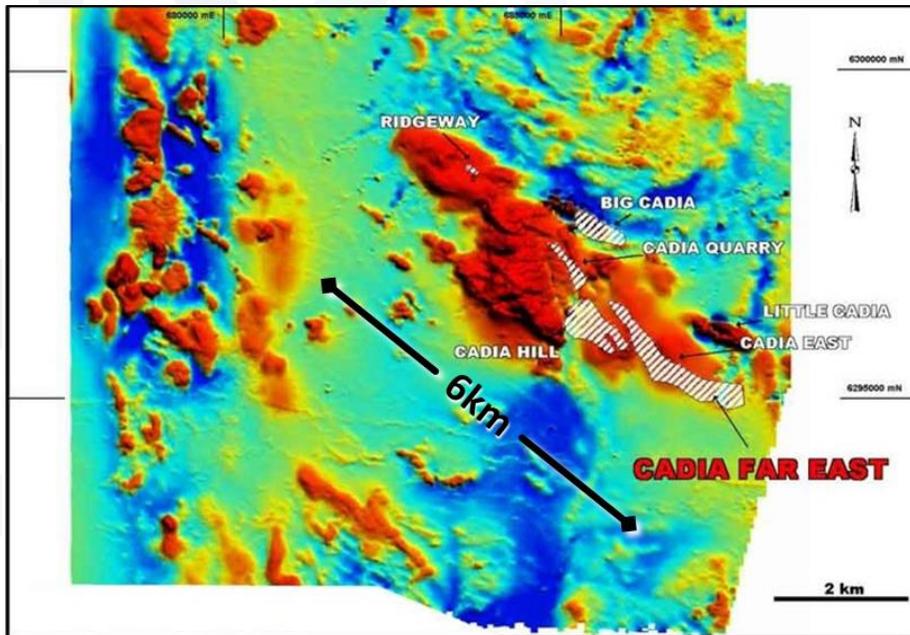
¹ Phillips, G N (Ed), 2017. Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy

² New mineralisation windows in East Riverina: Results from the five-year mapping project, Geological Survey of New South Wales, SMEDG September 2019

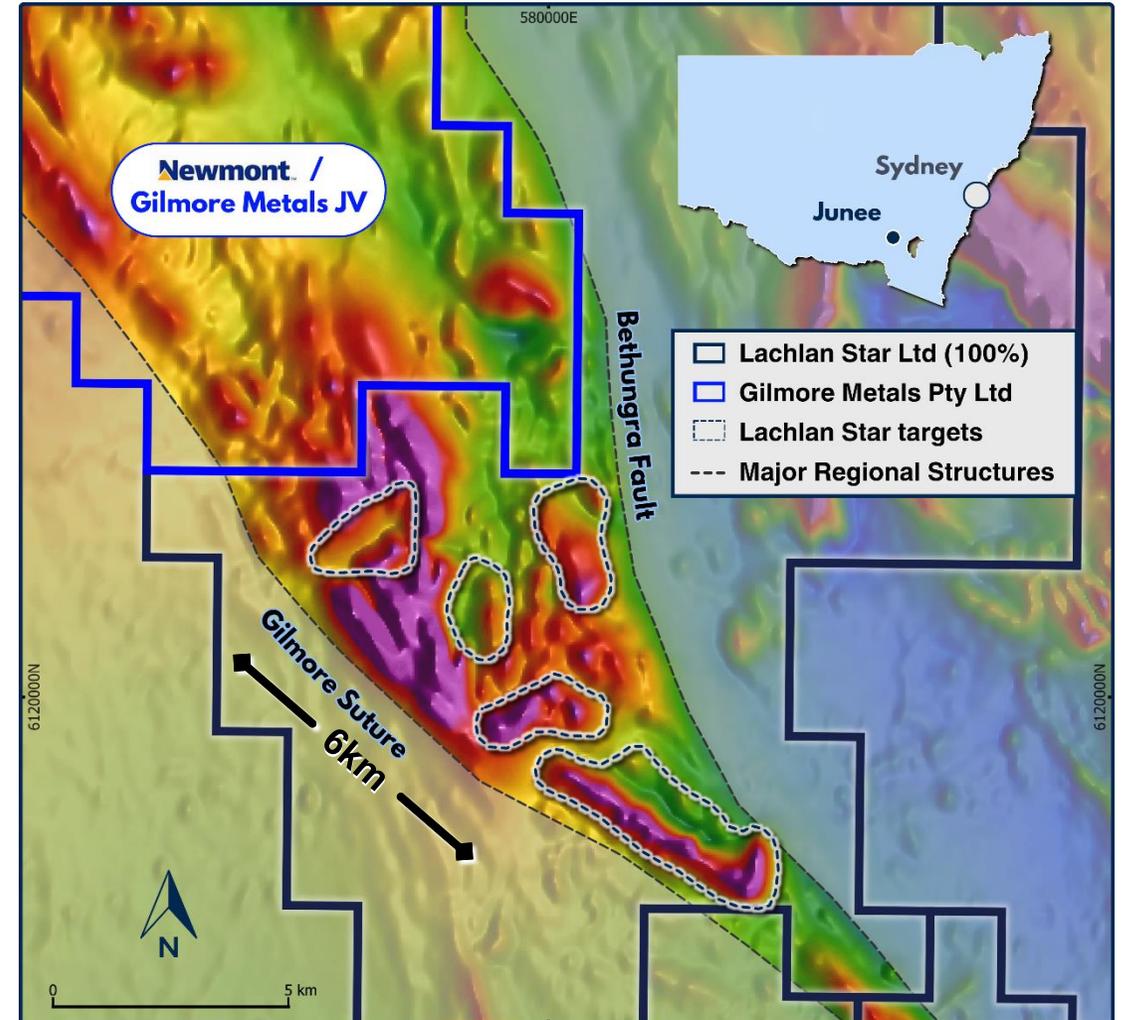
JUNEE NORTH (LSA 100%)

SCALE POTENTIAL ANALOGOUS TO CADIA DISTRICT

Cadia magmatic centre in magnetics
42Moz gold, 8.7Mt copper endowment¹



Dan Wood, *Discovery of the Cadia Deposits, NSW, SWEDG February 2021*

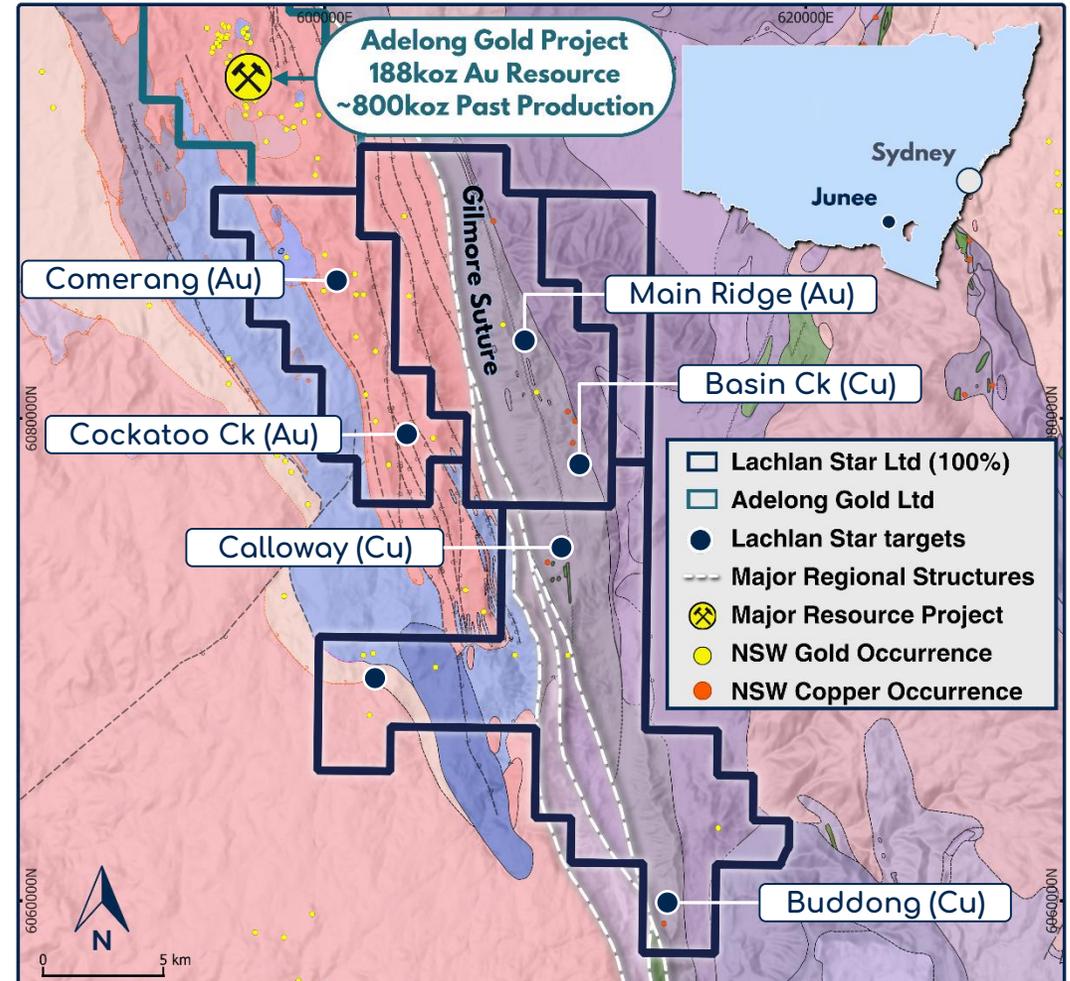


¹ Phillips, G N (Ed), 2017. *Australian Ore Deposits, The Australasian Institute of Mining and Metallurgy*

JUNEE SOUTH (LSA 100%)

Early-stage exploration opportunity

- Complex metalliferous structural corridor
- Transected by Gilmore Suture (Fault Zone)
- Potential for epithermal and shear hosted gold
 - >3.5 km gold-in-soil anomaly (DevEx¹)
 - Multi-gram Au rock chips at historic prospects
- Potential for copper (+lead-zinc) mineralisation
 - Significant intersections in historic drilling
 - Favourable base metal-anomalous host rocks
- On-ground assessment to commence mid-2024

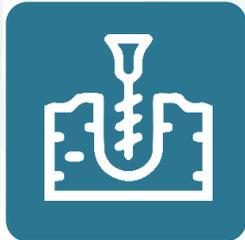


¹ Refer to DevEx Resources ASX Announcements dated 05 August 2020 and 07 October 2020

KEY INVESTOR TAKEAWAYS



Projects located in renowned mineral provinces, near producing mines and high-profile exploration projects – potential for world-class gold and copper discoveries



Applying cost-effective, systematic and science-backed exploration approach aligned to strategy and budget – supported by a highly experienced team with demonstrated discovery track record



Tightly held share registry and supportive major shareholder in Tim Goyder-chaired DevEx Resources

...discovery will deliver the greatest value creation for shareholders.

CONTACT DETAILS

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